

*A.C.A. § 23-40-118*

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\*\*\* CURRENT THROUGH THE 2011 REGULAR SESSION AND UPDATES \*\*\*  
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Title 23 Public Utilities and Regulated Industries  
Subtitle 2. Financial Institutions And Securities  
Chapter 40 Sale of Prepaid Funeral Benefits

A.C.A. § 23-40-118 (2011)

**23-40-118. Agent for deposit of contract proceeds.**

(a) Each organization subject to this chapter shall designate an agent or agents, either by names of the individuals or by titles of their offices or positions, who shall be responsible for the deposit of contract proceeds collected under contracts for prepaid funeral benefits. The organization shall notify the Insurance Commissioner of the designation within ten (10) days after it becomes subject to this chapter and shall also notify the commissioner of any change in the designation within ten (10) days after the change occurs.

(b) If any person acting on behalf of the seller collects any contract proceeds under a contract for prepaid funeral benefits and fails to deliver it within ten (10) days after collection to a designated agent, or if any designated agent fails to deposit the contract proceeds within twenty (20) days after receipt of proceeds, he or she shall be punished as prescribed in § 23-40-106(a)(2).

**HISTORY:** Acts 1985, No. 156, § 10; A.S.A. 1947, § 67-1722; Acts 1995, No. 852, § 10; 2001, No. 1043, § 4.